

## HOME NEWS

## Mr Powell's call for <br> Tory unity gets cool reception



Minister will not address students while ban lasts


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Mr Fowler. Minister of State
for Educrion and selence, said
on Saturfav:

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## Blind daughter goes out to work to care for aged father . . .

Old Dan has nne leg in a caliper, and is crippled
lith arthritis. He is also blind. Fis courage ia umbling. The bravery of his blind daughter even more so, for to help her father she goes nut to work. They live in a third floor flat, and
desperately need housing suited to the prnblems they tackle so bravely.

Help the Aged wats tn provide more flats and
rey find independence, and a helpful warden on call if needed.
If ynu have something to be thankful for, please join in putting a happy smile nn another Hespairing the Aged every. E 2 you give provides $£ 40$ Help housing.

[^0]Nurses are urged to delay action on pay

Staff share in miners' pay rise attacked ,


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## Science report

Drugs: Potency of British 'reefers'

Realistic voters of Newham South cling to tradition founded by Keir Hardie


# THE S.B.A? 

## and what the deuce may that be?

## What is the S.B.A?

The Smaller Businesses Association is the only body that speaks exclusively for the private entrepreneur. The members are all people who are running, and in many cases have started and built up, private businesses. The Association speaks for 20,000 private businesses, but its voice would be more effective if it spoke for more of the 820,000 private businesses which employ nearly 10 million of the working population, and produce $25 \%$ of the GNP.

## What are its aims?

The SBA embodies the faith of its members in the virtues of private business and their importance to the economy of Britain. It is confident that private businesses are predominianntly the source of new ideas and innovation: are : flexible and competitive: produce economically many specialised products in. relatively small quantities: suffer less than larger businesses from industrial disputes, absenteeism and staff tiurnover : provide personal fulfilment and opportunity for initiative: in general are more efficient than larger businesses : and reduce concentration of economic and political power.

The SBA is not politicall, let alone Poujadiste. It believes, however, in the need to educate politicians, whopromise voters the earth and expect businessmen to deliver it, not only without recognition but under the handicap and disincentive of an increasingly heavy burden of taxation, corporate and private.

## What has it achieved?

The SBA under the last Government was in close contact with the thirty members of the parliamentary backibench committee on small businesses: it gave evidence to the Bolton Committee: it is consulted by the Department of Trade and Industry. Its representations to this department and to the Chancellor have been instrumental in abolishing the tax restriction for directors' remuneration which applied only to private.companies : mitigating short-fall provisions: eliminating Capital Gains at death : doubling tax relief on retirement annuity policies : redücing SET : increasing the limit for earned income relief : extending the time-limit for roll-over provisions.

## For what is it still striving?

The SBA is fighting against:-
(1) The increased burden of Corporation Tax on private companies which will limit their expansion (though it claims some credit for the lower rate of Corporation Tax applied to some smaller businesses).
(2) The taxation of notional capital gains where no actual gain has been realised.
(3) The disclosure of accounts under the same conditions as for public companies.
(4) The estate duty provisions which can compel the small company to be sold.
(5) The wealth tax and gifts tax which the proprietors of smaller businesses do not have the cash to pay, and which may result in the sale of these firms (the basis of valuation of the shares is a vital matter).

The SBA is fighting for:-
(1) The appointment of a senior minister with sole responsibility for privately owned businesses, with the full-time task of understanding and keeping the Cabinet informed of their problems.
(2) The setting-up of a scheme of governmental guarantees (similar to Export Credit Guarantees) for bank loans to smaller businesses.
(3). The recognition by Governments and the community of the vital importance of the role played by independent private enterprise.

## Why should I join?

(1) If you believe that Britain has lagged belind the rest of the world in its recognition of the role played by smaller businesses in the economy ( 14 countries in Europe already have an association for smaller businesses, and in France alone one million small businesses belong to the Confédération Générale des Petites et Moyennes Entreprises) ;
(2) If you have faith in the virtues of private businesses ;
(3) If you are convinced of the vital importance to the British economy of the enterprise, courage and hard work of the individual entrepreneur ;
(4) If you believe that the present burden of taxation on the private businessman is unfair and unwise;
(5) If you wish to share the hard-headed experience of other private businessmen;
show this page to your secretary and ask her to write to Miss Shirlev Pickett, Secretary of the Association, at Europe House. World Trade Centre, London E1 9AA. The subscription is a flat rate of $£ 20$.

This notice has been inserted in the national interest on behalf of the SBA by a family-owned and directed group which, after a hundred years of steady expansion, now believes its independence and integrity to be in jeopardy.

The Smaller Businesses Association

hOme news
Mr Heath 'laughing stock' over oil, SNP leader says


"Charies wentup on the stage with Murko the Magician" "Whathappened?"
"His bottle of High E゙Dry disappeared"
"PooroldCharles."
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## Bulldozers halted in Manchester 'villages'

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Big attendance at Devon Show despite rain


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Minister wants shake-up at Arts Council to make it more representative


## A Major International Sale of Rare Oldand Antique Oriental Rugs

Oriental Carpet Brokers Ltd. are one of the leading European importers of fine Oriental rugs and over the years they have retained the most exceptional rare, old and antique items for their own private collection. A portion of the Oriental Carpet Brokers Ltd. private collection, which must be regarded as one of the finest
in Europe, is being offered to the public at an international sale in The Churchill, London; on May 31st and Jume 1st, 1974. A catalogue has been specially prepared for this major event, ilustrated with 42 plates and fincluding prices, descriptions and critical evaliuations of every rug. Further details of the sale, logether with the catalogue and details of postal buying facilities are available free of charge upon application in writing or by telephone to Oriental Carpet Brokers Ltd., 2 South Audley Street, London, W.1. Telephone: 01-493-8552. Please note this is not an auction. Each rug is individually priced and our principals will be present to provide background infoimation on the collection
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OVERSEAS-
Poll shows Americans retain great confidence in country's future despite loss of trust in Mr Nixon

Symbionese terrorists die in Los Angeles siege

## From Peter Stratifor New York, May 19

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## CHELTENHAN AND GLOUCESTER <br> BUILDING SOCIETY

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## BMWSales \＆Service



British boy runs into fresh trouble in Turkey


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Outspoken Moscow priest expelled from his church







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Horse trials

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## Rediscovering Shaw＇s music






A performance to

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## Monday book

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## BROMLEY-KENT OFFICE DEVELOPMENT SITE <br> ADjoining <br> BROMLEY SOUTH STATION <br> PLANNING PERMISSION <br> FOR 191,750 SQ. FT. OFFICES <br> PLUS CAR PARKING and ANCLLARY ACCOMMODATON <br> PaRticulars from

## Harold Williams <br> \& Partners

78 BUCXINGHAM GATE
WESTMMSTER; S.W. 1 (01-799. 3339)
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An opportunity to purchase a leasehold: interest in a 6,000 sq.ft. office building, currently .being refurbished Air-conditioningand modern amenities. For details appily:

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A PORTFOLLO OF.
FREEHOL AND LEASEHOLD
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REMAINING 6,000 SQ. FT. TO LET AT $£ 50,000$ P.A. EXC.
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Today's third meeting of the joint commission on British and Soviet cooperation in science and technology is potentially the most importan in its four-year history. Renée Short reports.

## Time to show the Russians we mean business

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## Standard Buildings Glassow <br> Gordon Street <br> Office suites from 2,000-39,140sq.ft. Tolet <br> 

## Ulster: how the militants took power

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## Mediterranean build-up that is more than just a cat and mouse game

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Why Portugal's colonies are unwilling to discuss independence



## ${ }^{\text {RIC }}$ CR ooch 8 <br> EDO director rges joint code or union dealings ith employers

THE TLMES MONDAY MAY 201974

THE TIMES
BUSINESS NEWS

hitehall review of orth Sea reserves


## M. P. Harris

(Holdings) Limited
A very successfiul trading year in 1973.

- Sales increased by $21 \%$ to $\$ 9,658,030$.
- Group Profits before tax at $\$ 1,065,977$
exceeded those of the previous year by exceeded those or
- All subsidiary companies contributed to

thie Secrotay, M. P. Harr
Road, Bexhill TN40 1 IEZ

Tho company is engaged in the sypply of building
materials, and operates in the following areas:ASHFORD, BEXHILL, SROADSTAIRS, CHICHESTER, DEAL, DOVEF, EASTBOURNE; FAYWARDS HEATH, HORSHAM, HOVE: LEATHERHEAD, NORTHIAM, PADDOCK WOOD,

TUNBRIDGE WELLS, WORTHING:



## Anglo-Soviet trade talks open

Prom Ed Sresens
Misocown, Mana 19



Strong rally in April for National Savings

## 




Wall St fears more banking crises in wake of Franklin


## Slater lost $£ 2.2 \mathrm{~m}$ on American venture





Good start to 1974
in man-made fibres
By Peere Hill












Chambers say tax burdens could start new executive 'brain drain'

Air policy switch will not automatically mean a boom, British Midland chief says


 and



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Major pools companies ready for 5-day post conpait paos and mill orded





##  <br> Marathon to rene





Cable protection film wins

## 

## Berkeley Hambro

PROPERTY COMPANYLIMITED
Another year of progress


## World Bank aid pledge to Malaysia

##  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br> China to see UK

machine tools






LETTERS TO THE EDITOR


BY THE FINANCIAL EDITOR

## property : constraints on the rescue operation


Burton Group Cuts back spending





## Stamp duty

More damage


## 

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th blame the v tap stock

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Business Diary in Europe: Signs of Tory challenge


The new President's priorities






## Does advertising need

## greater control?

Patricia Tisdall on the industry s measures to counter consumer criticism



Need for scrutiny of
US foreign deals



## Bank of NewSouthWales opens Representative Office in Frankfurt

Bank of New South Wales, Australia's first bank and the major trading bank in the South West Pacific today opens a special Repro sentative Office in Frank fur
Mr. Jeffrey W. Green (Representative) and Mr. Derek J. Phillips (Assistant Representative) may be contacted at their suite at the

Hotel Frankfurt Intercontinental Wilhelm Leuschner Str. 43 (Telephone 230561 Telex 4.13639 ) prior to official opening of permanent offices Businessmen interested in trade with the South West Pacific are invited to get in touch with these gentlemen, who will be pleased to give information on commercial and investment opportunities in these rapidly growing areas.
Bank of New South Wales

Redemption Notice City of Oslo (Norway)












JUDICIAL SALE BY TENDER
between IN THE SUPREME COURT OF ONTARIO NATIONAL TRUST COMPANY, LMMITED

BARCELONA TRACTION, IIGHT AND POWER COMPANY, LIMITED Defendant

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 SCHEDULE OF SECURTIIES
















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## Dual careers: 25 couples chart the course between family and job

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## lers look overseas growth

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Unit Trust Prices-change on the week


# Metal Closures Group 

## Yet another year of record sales and profits

Tha following are extracts from the statemant by the
Chaiman MA.JOHN BODEN Circulated with the Fiep and Accounts for the year encied 31st December, 1973. World wide sales grewby scme 22\%, to over f27 million. Grouo profit teffore taxaticengrew by $26 \%$ to
$£ 3.990 .000$. Taxetion: takes an ever increasing toll - the

 intarasts. the proft attributebio to sherehciders is j
$£ 100.00 \mathrm{~m}$ morethan m 1972 at $\sum 1.97 .000$. An interim oivicend of 1.10 jersiare waspeid in
January and the Board dividend permissible of 1.2028 per shiare. Outof total
eerning of 10.35 p pershiare, oniy 2903 g preeches th shareholder.
Tha profit of the year reteined is. $51,407.000$. It has
elways beene maxim of the Group to maintain a sound liquid cash position-tris is especially necessary in
these de;'s of financial stress ano high intarestretes. Homa. Probaodly the mostsignificanainieature of Homa. Probaoly the mostsigninicanatieature of
our business last yeerwast thy ver/stbstantiel increese in demand for metal closyres which is
continuing. This gratifying trend towarcs even continuing. This gratiting trend tomards even greater
use of rolled on aluminium ciss ires has justiried our faith in allocating resoures townris tieit perfection

 customers' requirements. Piensior increasingour
manufacturing capacity have been made and will be implemented shortly.
Plastic bottle crates continue theirsuccess and man;y
other types of rigid plastic containers, such as tote boxes other types of rigid plastic containers, such as tote boxes
and horicultural trays have been leunched successfilly.

## Spillers

From the report of the Chairman, Mr. Michael Vernon, on the year ended 2nd February, 1974.

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- Rexulits for the Year Extamal soles rose by 29 per cent from \(£ 279\) miliion to \(E 361\) milion. Aihitiough much of thls increases was atribut tablat to the ganeral
Inflation of world food pricos volume sales were higher ị all tha main Infegion of world food prices volume sales were higher inalit in main
product sectors of the Group pxcept hat of bread. where thara was a
turthe diclin further dgcilin in line with national conssumption.
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``` thescoond hall of the year.
The pasty year was an excoedingly diffficult one in that the
operaing companies had to comend not only yinh raw material costs
nising on an unprecederted scala but also winh nigorous-and at times
totally unreasonable-Govemmantr restrictionso on price increases. 1
think it is not unsososfactory that with wwo axcaptions, our pincipal
companies produced higher rofirst then in the provious yeer. The
axceptions ware Spillers Foods, which had a comparatively small, an
believe temporary, downum, and Spillers- 7 Trench Bakingg, which
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controls haa resulted in a aubstantial and accumulating sum of cosss
that in common with tha Baking Industry ganarally, we have not been
Finance
The Group hioa a arranged sufficient shor- and medium-ter
finenca facilruies to mast its requiremems in the nexx tew yeara
assuming that tha present rates of inflation do not incresse
assuming that tha present rates of inflation do not increase
dramatically: howewer, sevicing the Group'a bormowings is amatter of
cominuing concerm in the IIght of the current exceptionally high retas
of intorest Any easing of in commodity prices will, of course, bring
of intiorest Any easing off in commodity prices will, of course, bring
some benafit to this situaion but the excessival Interest rates construtu
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IRELAND 1 Pre

Highlights from the Accounts and Setement of the Chairman, Mr.J. Fitiohn, o.L.E.Sc.<br>Profitbefonstax is $f 1,065,686$, an  1972 anda further outstanding grovinth figure. The total net divide grow thigure. of $8.540895 \%$ is the mataimu net allowed under Phase III.<br>CONSTRUCTION Many projects have been undertaken in a wide range of work. The value of the coinstruction work indertraken duning tha year f 11 million.<br>CAPITAL VENTURES Development work of $£ 7$ million of has been completed in 1977 and there is a future U.K. deve portolio of $£ 40$ million.<br>INDUSTRIAL Our electronics company had a successful y developmentand have now

Our range of injection mouloing machines is being steardilye extendeciod Meannwhiie ourtraditional plastie
prodicts, such as compression and injection moulded prodiucts, such as compression and injection moulded
capshave continued in active demand. We are also increasing ourinterests in sluminium Cestings and extrusiors. Aluminium foil capsules ats
 made a Nortwhilie contribution to Grouo orofit growing appreciation a of tish stact thar fos for our prod in suisstandiilly increasing diemand through the yeal
lest yearwas by far the biggest thatwe have lestyear was by
experienced.
Overseas. Our income from overseas is still growing as We continue to extend and expand our interests abroad The South Affican Companies returned particulerly
good results last vear. ood results last vear
The Future. If world economic concitionsis were stabie,
Ishould have no hesitation in precicting a continuation of our growth in tbe currentyear which has aiready started well. However, in the uncertainties which exist
today, it wouid be a brave man who voulo male a conficent prediction of the future. Presuming that the present strong demand for our
products continues. feel sure thetwe shall be ab!e to

In a year which has had its full share of problems. our
peco resilts could not have been achieved without their hard work, ingenuity and willingness to overcome the
setoacks which besetindustry during the last setoacks which
twelye months.
commenced production of analysers.
OVERSEAS The value of European property developments eing undertaken is $£ 24$ million and overseas activities should increase both in location and scope.
"Projects for 1974 already obtained show continued growth and are Board expects a considerable improvement in profits for the year. J.D. FITZIOHN, Chairman.

ERNEST IRELAND
Building\&CivilEngineeringContractors•PropertyDevelopers

| Year ended 31st December | 1973 | 1972 | 1971 | 1970 |
| :---: | :---: | :---: | :---: | :---: |
|  | £000 | £000 | £000 | £000 |
| Turnover | 18,210 | 9,264 | 5,060 | 5,254 |
| Profit before Tax | 1,966 | 1,023 | 448 | 293 |
| Profit afterTax | 972 | 587 | 289 | 171 |
| Adjiusted Earnings pershars | 23.37p | 14.09p | 7.00p | 4.47p |
| Adjusted Dividend pershara (gross) | 3.14p | 2.99p | 2.85p | 2.40p |

## BankBase Rates <br>  <br> FINANCIAL NEWS <br>  <br> Smith\&Nephew AssociatedCompanies Limited <br> Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from Ist May, 1974. <br> All correspondence and documents for registration regarding the Share and Stock Registers should in future be sent to:Lloyds Bank Limited, <br> The Causeway, <br> Worthing, <br> Sussex, BN12 6DA. B. Ralph, F.C.CA Tcl: Worthing 502541-(STD Code 0003 S.

THE LIST OF APPLICATIONS WILL BE OPENED AND CLOSED

## 123 per cenit TREASURY LOAN, 1995

ISSUE OF $£ 400,000,000$ at 994.50 PER CENT

## - Payable in Fulli on Application
















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THIS FORM MAY BE USED

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## 123. per cent TREASURY LOAN, 1995

SUUE er $8400,000,000$ at 294.50 PER CENT to the governor and company of the gank of england datad 16 ther may 1904



SURMME ANO DESIGMTION
EIRST NAMEIS IN FULL


Wall Street



Eurobond prices (yields añd preminms)



ICI, Courtaulds results this week




## Waterford Glass Limited

Hopeful of satisfactory growth

 he equivalent, after adjusting
Parent Company
he factory expangion programme of your completeed during the year Hond Dunger, then least
twounits were not in prouction until after
the year-end and. consequently, benefits from
 in Wataerford Glass Limited (handmare Crys
Glaswar) was satisfactor, in the second
half the soaring costs went far beyond any improvement in proftabilitit which coul policy (prices have iot changedsinc
January 1972 ) it was ont possibleto
recover these very heavy increased
 necesssys steps have been reduceced The rectify
and improve the situation largely by meal of a more flexible eappruach to prices. Aysiley China Litd
 ear. The introduction of neww patterns and the expansion of existing
lines contrinuted to the buoyaing and continued demand for theiri
products in all markets. xpansion programme is already in progress and early next year.
Switrer Group ${ }^{\text {In the year under review this }}$
Group has remodelled and xpanded its department stores eflected in the record hevel of rogramme achieved. The capital uring the current year. In the long already satisfactory performance

[^1]

## Capitalization \& week's change

ACCOONT DAYS: Dealings Began, May 13' Dealings Endi, May 235 Contango Day, May 24 Sectlement Day, June 4


Appointments Vacant also on page 25

## WRITER


 The cuviled appicarn will be









## INTERIOR DECORATOR

Company expending nzoinally requires ASSOCIATES
to cover to following counties: Yorkshire. Wil
Sussex, Essex.
Experience in this profession an obrious edvantage but
anyone reppying must be agreeable to go trough $e$ period of training in London

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\begin{aligned}
& \text { yo Mrs E. Liodesay-Bethure, } \\
& \text { Kew Gren Richmon, Surrey } \\
& \text { Tel. } 01-9480759
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University of Cambridge DEPARTMENTAL SECRETARY



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PROPERTY APPOINTMENTS


WASHINGTON DEVELOPMENT corporation
Chief Estates Surveyor's Department

## (A) Assistant Chief Estates Surveyor (General) Grade XX ( $\mathrm{E}, 3661$ £4,368 under review) <br>  <br> (B) Assistant Chief Estates Surveyor (Industry)

 Grade IX ( $£ 3,861$ \& 4,368 under review)




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and marrinowial work, but not excalusively. They will oot be required to be responsible for the new
offre bot will be reeurized to do duty there along with
other members of the Excellem salaries and working coodirions and there are
defficite partursikio definite partuership prospectrs.

wakeftedd (0924) 708s

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Canadinm Broadcasting Corporation requires experienced
Envineer to share in operation of it
radio control room in
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Please write
${ }^{\text {Mliss }}$ c. A. Wilson
giving deanils of qualificaions end expertence and providioz
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$\therefore$ Summariobs OFFEREDTO:

## $\because$ CANADIAN OPPORTUNITY

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## Rambi ip miveriex


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[^0]:    $\mathrm{v}_{\mathrm{o}} \mathrm{E} 150$ donation names a flat in memory of
    colld
    happy times with somenne dear to you.
    
     26 One ${ }^{2}$
    3 sume bock (If) day matiers to old people in need. 8 votbins ms quickly as possible to
    ${ }^{5}$ Rt. Hoṇ. Lord Maybray-King, Heip the Aged,
    Room T3. London W1A 2AP.

[^1]:    John Hinde Limited
    This subbsidiary has continued to contribute very
    satiafactorily in all markets sextrementy satisfactory ankets. Experts wer
    $60 \%$ of its total production. Sritth Group
    Smith Group
    Since the end of the financial year we have
    made ano foter for the entire OrdinaryShare Capital of the:Smith Group, and we buaversihare We consin that this companis tion a-mosider thals a acquibis.
    as it
    will enable your Group to eraentl
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    and invol ve ittelf broaden its activitie
    and involve itself in
    variety of areas
    it consididerabeas arowt
    potential Gotential. The Smitl
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    retailing retailing of motor vehicles
    petrol and associated prodcets.
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